

PRESTON DUFAUCHARD
California Corporations Commissioner
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BEFORE THE DEPARTMENT OF CORPORATIONS
OF THE STATE OF CALIFORNIA

THE CALIFORNIA CORPORATIONS
COMMISSIONER,

Complainant,

v.

NEW CENTURY CREDIT CORPORATION,

Respondent.

File No.: 413-0396

**ORDER REVOKING RESIDENTIAL
MORTGAGE LENDER LICENSE**

The Complainant, California Corporations Commissioner ("Commissioner"), finds:

1. Respondent, New Century Credit Corporation ("Respondent") has a residential mortgage lender license ("License") issued by the California Department of Corporations ("Department") pursuant to the California Residential Mortgage Lending Act ("CRMLA") (California Financial Code sections 50000 *et seq.*).

2. On December 11, 2006, the Commissioner notified Respondent in writing that, pursuant to Financial Code section 50200, it was required to submit an annual audit report ("Audit Report") for its fiscal year ending on December 31, 2006 no later than April 15, 2007.

3. On June 13, 2007, the Commissioner again notified Respondent in writing that it had failed to file its 2006 Audit Report and it was required to file its 2006 Audit Report within ten (10) days of the date of the letter. Respondent failed to file its 2006 Audit Report.

4. On December 17, 2007, the Commissioner notified Respondent in writing that it was required to submit its Audit Report for its fiscal year ending on December 31, 2007 no later than April 15, 2008.

5. On June 2, 2008, the Commissioner again notified Respondent in writing that it had failed to file its 2007 Audit Report and it was required to file the 2007 Audit Report within ten (10) days of the date of the letter.

6. Respondent did not file its 2006 and 2007 Audit Reports required by Financial Code section 50200.

7. On March 27, 2007, the Commissioner was informed that Respondent's bond would expire effective April 30, 2007 and no replacement bond had been obtained. The Commissioner notified Respondent in writing that if the Commissioner did not receive Respondent's reinstatement or replacement bond, the Commissioner would issue an order to discontinue any new lending/brokering activities.

8. The bond was not replaced or reinstated. The Commissioner issued an Order to Discontinue Residential Mortgage Lending and/or Servicing Activities to Respondent on April 30, 2007. The Order to Discontinue Residential Mortgage Lending and/or Servicing Activities remained in effect because Respondent did not replace or reinstate its bond.

9. On February 1, 2008, an annual Report of Principal Amount of Loans and Aggregate Amount of Loans Serviced form was sent to Respondent with a notice that the report was due on or before March 1, 2008. Respondent did not submit its annual Report of Principal Amount of Loans and Aggregate Amount of Loans Serviced form to the Commissioner.

10. On September 28, 2008, the Commissioner requested that Respondent pays its assessment fee for fiscal year 2007/2008; invoice number MB0300. Respondent failed to pay its annual assessment in the amount of \$1,000.00.

11. On October 30, 2008, the Commissioner filed and served the Accusation in Support of

Revocation of Respondent's License, the Notice of Intention to Issue Order Revoking Respondent's License, and the accompanying documents (collectively, "Accusation"). The Accusation was served by certified mail.

12. Respondent did not request a hearing and the time to request a hearing has expired.

NOW GOOD CAUSE APPEARING THEREFORE, it is hereby ordered that the residential mortgage lender license issued by the Commissioner to New Century Credit Corporation is hereby revoked. This order is effective as of the date hereof. Pursuant to California Financial Code section 50311, New Century Credit Corporation has sixty days within which to complete any loans for which it had commitments.

DATED: November 17, 2008
Los Angeles, CA

PRESTON DuFAUCHARD
California Corporations Commissioner

By _____
ALAN S. WEINGER
Lead Corporations Counsel